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Editor, Corporate Finance Abstracts, Social Science Research Network, 1998 to present.

Editor, Journal of Financial Economics, 1982 to 1987.

Board of Editors, Journal of Banking and Finance, 2008.

Co-Editor, Banking and Financial Institutions Abstracts, Social Science Research Network, 1998 to present.

Co-Editor, Financial Markets and Portfolio Management, 1999 to present.

Associate Editor, Journal of Risk, 2006 to present.

Board of Editors, Japan and the World Economy, 2006 to present.

Advisory Editor, The Review of Finance, 2003 to 2009.

Advisory Editor, Journal of Economic Perspectives, 2006 to 2008.

Associate Editor, Journal of Economic Perspectives, 2003 to 2005.

Associate Editor, Journal of Financial Abstracts, 1994 to 1998.

Associate Editor, Journal of Financial Economics, 1988 to 1999.

Associate Editor, Journal of International Finance and Accounting, 1988 to present.

Associate Editor, Global Finance Journal, 1988 to present.

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Associate Editor, Journal of International Financial Markets, Institutions and Money, 1989 to present.

Associate Editor, Journal of Fixed Income, 1991 to present.

Associate Editor, Journal of International Trade and Finance, 1992 to present.

Associate Editor, Journal of Financial and Quantitative Analysis, 1983 to 1985.

Acted as an ad hoc referee for AER, JIE, JAE, JFE, JME, JMGB, JFQA, QJE, JF, JB, JPE, Canadian Journal of Economics, Management Science, Marketing Science, Journal of International Money and Finance, Journal of International Business Studies, the Canadian NSF and the NSF.

Appendix B

REPORTS AND PRIOR TESTIMONY OF RENÉ M. STULZ

Case Name: Procter & Gamble Co. v. Bankers Trust Co.
Court: U.S. District Court, Cincinnati, OH
Date of Testimony: March, 1996 (Report)

Case Name: Danaher v. Acme-Cleveland
Court: U.S. District Court for the South District of Ohio
Date of Testimony: April, 1996 (Deposition)

Case Name: Community Hospital of Springfield and Clark County v. Kidder Peabody.
Court: NASD hearing
Date of Testimony: January, 1998 (Arbitration Hearing)

Case Name: Mckesson-HBOC v. Salomon Smith Barney
Court: U.S. District Court, Southern District of New York
Date of Testimony: September, 1999 (Report)

Case Name: Franklin Federal Savings Bank v. United States
Court: U.S. Court of Federal Claims
Date of Testimony: October, 1999 (Report), January, 2000 (Deposition), October, 2001 (Affidavit), September 2002 (Trial)

Case Name: WestFed Holdings, Inc., et al. v. United States
Court: U.S. Court of Federal Claims
Date of Testimony: April, 2000 (Report), July, 2000 (Deposition)

Case Name: Compagnie NOGA d'Importation et d'Exportation v. The Government of the Russian Federation (Arbitration)
Court: Arbitration Institute of the Stockholm Chamber of Commerce
Date of Testimony: August, 2000 (Report)
November, 2000 (Testimony)

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Case Name: Stanford Square LLC v. Nomura Assets Capital Corporation
Case No.: 00 Civ. 1001
Date of Testimony: June, 2001 (Affidavit), March 2002 (Report), April 2002 (Deposition), July 2002 (Trial)

Case Name: Home Federal Bank of Tennessee, F.S.B. v. United States of America
Case No.: U.S. Court of Federal Claims
Date of Testimony: July, 2001 (Report), December, 2001 (Deposition)

Case Name: Charter Federal Savings Bank v. United States of America
Case No.: U.S. Court of Federal Claims
Date of Testimony: July, 2001 (Report), September, 2001 (Deposition)

Case Name: D&N Bank, a Federal Savings Bank, et. al. v. United States of America
Case No.: U.S. Court of Federal Claims
Date of Testimony: July, 2001 (Report), October, 2001 (Deposition)

Case Name: Mercury Insurance Company, et al. v. Martin H. Ruby, et al.
Case No.: U.S. District Court, Central District of California, Western Division
Date of Testimony: February, 2002 (Report)

Case Name: Credit Suisse First Boston Corporation, et al. v. ARM Financial Group, Inc., et al.
Case No.: U.S. District Court, Southern District of New York
Date of Testimony: February, 2002 (Report), March 2002 (Rebuttal Report)
March 2002 (Deposition)

Case Name: Aucoven v. Venezuela
Case No.: International Center for Settlement of Investment Disputes
Date of Testimony: June 2002 (Report)
September 2002 (Rebuttal Report), October 2002 (Arbitration Hearing)

Case Name: K. Derhalli v. Lehman, et al.
Case No.: High Court of Justice, Commercial Division, London
Date of Testimony: August 2002 (Report), December 2002 (Joint Report)

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- Case Name:** Richard Hanley et al. v. Warburg Pincus, et al.
Case No.: United States District Court for Arizona
Date of Testimony: September 2003 (Report)
- Case Name:** Marriott International Resorts, L.P. and Marriott International JBS Corporation v. The United States
Case No.: United States Court of Federal Claims, Nos. 01-256T and 01-257T
Date of Testimony: September 2003 (Report), December 2003 (Rebuttal Report), January 2004 (Deposition)
- Case Name:** FirePond IPO Securities Litigation
Case No.: United States District Court 01 Civ. 7048 (S.D.N.Y.)
Date of Testimony: February 2004 (Report), December 2007 (Report), February 2008 (Deposition)
- Case Name:** Corvis Securities Litigation
Case No.: United States District Court 03 Civ. 0590 (GEL)
Date of Testimony: October 2004 (Report)
- Case Name:** Bancorp Services, L.L.C. v. Zurich Insurance Company and others
Case No.: American Arbitration Association, No. 50T 180 002 04
Date of Testimony: February 2005 (Report), March 2005 (Arbitration Hearing)
- Case Name:** Bristol Myers Squibb Securities Litigation
Case No.: United States District Court Civil Action No. 00-1990 (SRC)
Date of Testimony: May 2005 (First declaration), May 2005 (Second declaration)
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Case No.: Court of Chancery of the State of Delaware, C.A. No. 20066-NC
Date of Testimony: September 2005 (Report)
- Case Name:** Robert Ahearn and Almar Sales Company v. Credit Suisse First Boston
Case No.: United States District Court, Massachusetts, C.A. No. 03-CV-10956 (JLT)
Date of Testimony: December 2005 (Report)

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Case Name: Asset Alliance v. Barry et al.
Case No.: American Arbitration Association, AA No. 13 169 Y 00224 03
Date of Testimony: December 2005 (Report); March 2005 (Rebuttal Report)

Case Name: PSEG Global Inc. et al. v. Republic of Turkey
Case No.: ICSID CASE NO. ARB/02/5
Date of Testimony: September 2005 (Report); March 2006 (Rebuttal Report); April 2006 (Arbitration hearing)

Case Name: In re Enron corporation securities, derivative, and “ERISA” litigation
Case No.: United States District Court, Southern District, Texas, MDL 1446
Date of Testimony: July 2006 (Report), October 2006 (Deposition)

Case Name: West Basin Municipal Water District v. Rice Financial et al.
Case No.: Superior Court of the State of California, BC 325420
Date of Testimony: September 2006 (Deposition)

Case Name: In re Salomon Analyst Metromedia Litigation
Case No.: United States District Court, Southern District of New York, No. 02-Civ-7966 (GEL)
Date of Testimony: December 2006 (Report)

Case Name: In re Lantronix Litigation
Case No.: United States District Court, Southern District of New York, No. 03-CV-2467 (JES)
Date of Testimony: February 2007 (Affidavit); April 2007 (Reply Declaration); October 2007 (Testimony)

Case Name: Toledo Blade Newspaper Unions - Blade Pension Plan, et al. v. Investment Performance Services, LLC, et al.
Case No.: 3:04-CV-7123 (N.D. Ohio)
Date of Testimony: April 2007 (Report), July 2007 (Deposition), September 2007 (Declaration)

Case Name: In Re Credit Suisse – AOL Securities Litigation
Case No.: United States District Court of Massachusetts, Case No. 1:02 CV 12146
Date of Testimony: April 2007 (Declaration), June 2007 (Deposition), April 2008 (Report), August 2008 (Deposition), July 2009 (Declaration)

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Case Name:	In re Parmalat Securities Litigation – Enrico Bondi v. Bank of America Corporation, <i>et al.</i>
Case No.:	05 CIV 4015 (LAK) (Southern District of New York)
Date of Testimony:	May 2007 (Report), June 2007 (Rebuttal Report), August 2007 (Deposition)
Case Name:	In re Parmalat Securities Litigation – Gerald K. Smith, as Litigation Trustee of the Farmland Dairies LLC Litigation Trust, v. Bank of America Corporation, <i>et al.</i>
Case No.:	06 CIV 0383 (LAK) (Southern District of New York)
Date of Testimony:	May 2007 (Report), June 2007 (Rebuttal Report)
Case Name:	In re Parmalat Securities Litigation – G. Peter Pappas, as the Plan Administrator of the Plan of Liquidation of Parmalat-USA Corporation, v. Bank of America Corporation, <i>et al.</i>
Case No.:	06 CIV 3109 (LAK) (Southern District of New York)
Date of Testimony:	May 2007 (Report), June 2007 (Rebuttal Report), August 2007 (Deposition)
Case Name:	In re Parmalat Securities Litigation – Class Action
Case No.:	04 CIV 0030 (LAK) (Southern District of New York)
Date of Testimony:	May 2007 (Report), June 2007 (Rebuttal Report), August 2007 (Deposition)
Case Name:	In re Parmalat Securities Litigation – Food Holdings Limited and Dairy Holdings Limited, acting by their Joint Official Liquidators, Gordon I. MacRae and G. James Cleaver, v. Bank of America Corporation, <i>et al.</i>
Case No.:	05 CIV 9934 (LAK) (Southern District of New York)
Date of Testimony:	May 2007 (Report), June 2007 (Rebuttal Report), August 2007 (Deposition), August 2009 (Written Testimony), September 2009 (Testimony)
Case Name:	In re Parmalat Securities Litigation – Parmalat Capital Finance Limited, acting by its Joint Official Liquidators, Gordon I. MacRae and G. James Cleaver, v. Bank of America Corporation, <i>et al.</i>
Case No.:	06 CIV 0074 (LAK) (Southern District of New York)
Date of Testimony:	May 2007 (Report), June 2007 (Rebuttal Report), August 2007 (Deposition)
Case Name:	McGill v. Board of Trade of the City of Chicago, Incorporated
Case No.:	AAA No. 51 148 Y 01529 06
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Case No.: 01-16034 (AJG) (United States Bankruptcy Court, Southern District of New York)
Date of Testimony: January 2008 (Report), March 2008 (Deposition)
- Case Name:** In re Parmalat Securities Litigation – John Hancock Life Insurance Company *et al.*
Case No.: 04 MD 1653 (LAK) ECF Case (Southern District of New York)
Date of Testimony: February 2008 (Report)
- Case Name:** United States v. Ronald Ferguson *et al.*
Case No.: 3:06-CR-137(CFD) (United States District Court, District of Connecticut)
Date of Testimony: May 2008 (Report), June 2008 (Rebuttal), September 2008 (Supplemental Report)
- Case Name:** John Bruhl, Keith Rotman and Scott Maltz v. Price Waterhouse Coopers et al.
Case No.: 03-23044-CIV-MARA (United States District Court, Southern District of Florida)
Date of Testimony: July 2008 (Report), July 2008 (Deposition), August 2008 (Testimony)
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Case No.: 3:06-cv-01-422-AVC (United States District Court, District of Connecticut)
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Case No.: C06-1505 MJP (United States District Court, Western District Court, Western District of Washington at Seattle)
Date of Testimony: November 2008 (Declaration)
- Case Name:** In Re Adelphia Communications Corp., et al. Debtors
Case No.: Case No. 02-41729 (REG) (United States Bankruptcy Court, Southern District of New York)
Date of Testimony: February 2009 (Report, Rebuttal Report), March 2009 (Deposition), August 2009 (Written Testimony), October 2009 (Trial)

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Case Name: In Re TOUSA, Inc., et al. vs. Citicorp North America, Inc., et al.
Case No.: 08-1435-JKO (United States Bankruptcy Court, Southern District of Florida, Fort Lauderdale Division)
Date of Testimony: May 2009 (Report), June 2009 (Deposition), July 2009 (Testimony)

Case Name: In Re Trigem America Corporation, Debtor
Case No.: 8-07-01140-TA (United States Bankruptcy Court for the Central District of California, Santa Ana Division)
Date of Testimony: June 2009 (Report), September 2009 (Report), October 2009 (Deposition), November 2009 (Deposition)

Case Name: In Re SADIA S.A. Securities Litigation
Case No.: 1:08-CV-09528 (United State District Court for the Southern District of New York)
Date of Testimony: March 2010 (Report), April 2010 (Deposition), May 2010 (Reply)

Case Name: Airbus UK Ltd v. Hawker Beechcraft Corp.
Case No.: ICC Case No. 16231-VRO
Date of Testimony: April 2010 (Report)

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Appendix C

Documents Considered

- Description of Standard & Poor's LEVELS RMBS Credit Model, available at: <http://www.standardandpoors.com/products-services/levels-rmbs-model/en/us>.
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 - Returns data for the NYSE Index
- Bloomberg
 - Stock, volume and dividend data for Fimalac
 - Data for Euro-dollar and Swiss Franc-dollar spot rate
 - Index price data for the S&P 500 Financials Total Returns Index
 - S&P 500 Financials Total Returns Index Members
 - TED Spread
 - LIBOR-OIS Spread
 - Price to Earnings Ratio for Moody's Corporation, S&P 500 Index and the Russell 1000 Growth Index
 - Moody's Corporation 30-Day and Implied Stock Price Volatility
 - S&P 500 Index 30-Day Volatility
 - Chicago Board Options Exchange's Volatility Index, also available at: <http://www.cboe.com/publish/ScheduledTask/MktData/datahouse/vixcurrent.csv>.
 - Merrill Lynch High Yield Master Index

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Documents Considered

- Price data for Markit ABX.HE.AAA and ABX.HE.BBB Indices
- Summary of Credit Crisis Related Writedowns by Financial Institution as of Q4 2009
 - Command <WDCI>
 - Institutions include Citi, Wachovia, Bank of America, JPMorgan, UBS, Merrill Lynch, HSBC, Morgan Stanley, RBS, Barclays, Deutsche Bank, Credit Suisse, Lehman Brothers, Bear Stearns, Wells Fargo, Washington Mutual, HBOS, ING, BNP Paribas, Société Générale, Bayerische Landesbank, and National City Corp.
- Thomson Financial
 - Institutional Holdings Data for Moody's Corporation
 - Analyst Annual and Quarterly EPS Forecasts for Moody's Corporation, January 2003-March 2010
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 - Historical Selected Interest Rates
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- Inside Mortgage Finance Publications
 - Quarterly U.S. Prime, Alt-A, Subprime MBS Issuance Data
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 - Forecast and Actual EPS for Moody's Corporation, 2006 – 2008
 - Long- and Short-Term Growth Forecasts for Moody's Corporation, 2006-2008
- SDC
 - Monthly U.S. Syndicated Loan Issuance
 - Monthly U.S. Investment Grade Corporate Debt Issuance
 - Monthly U.S. High Yield Corporate Debt Issuance
- SIFMA
 - Quarterly U.S. Non-Agency CMBS and RMBS Issuance
 - Quarterly U.S. ABS Issuance
 - Quarterly U.S. Municipal Issuance

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- Quarterly U.S. CDO Issuance
- Quarterly European Structured Finance Issuance
- ABAlert.com
 - Issuers of Worldwide Asset- and Mortgage-Backed Securities, 2006-2008
 - Managers of US Asset-Backed Securities, 2006-2008
 - Bookrunners of US Asset-Backed Securities, 2006-2008
 - Bookrunners of US MBS, 2006-2008
 - Bookrunners of Worldwide Structured Finance Deals, 2006-2008
- International Monetary Fund
 - Price data for Markit ABX.HE.AAA and ABX.HE.BBB Indices
- CMAlert.com
 - US CMBS Bookrunners, 2006-2008
- Federal Housing Finance Agency
 - Monthly House Price Indexes for Census Divisions and US: January 1991 – October 2009
- Standard & Poor's
 - Case-Shiller Home Price Indices, January 1987-January 2009

Exhibit 1A

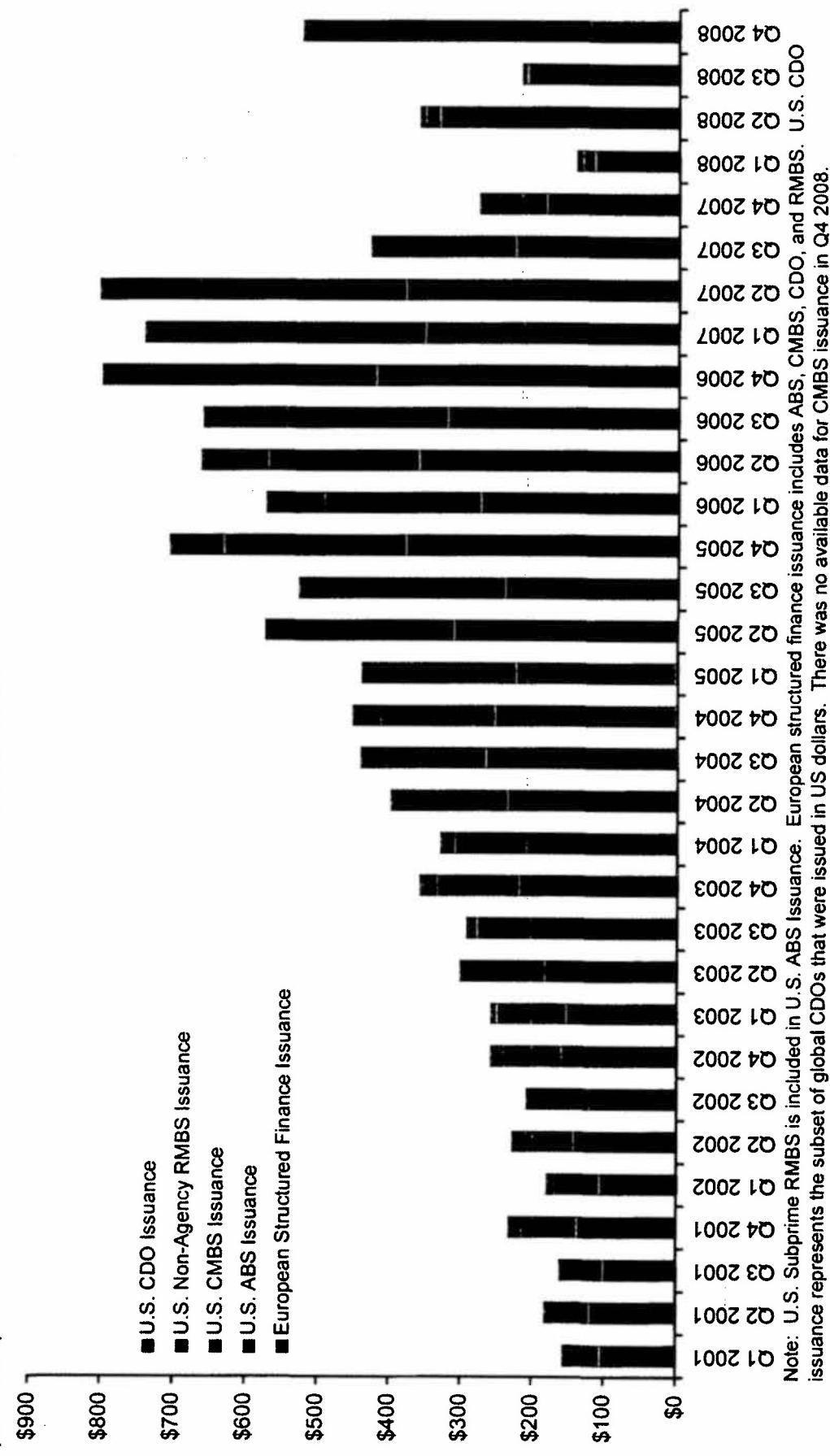


Note: Non-Agency MBS contains Prime RMBS, Alt-A RMBS, and CMBS. U.S. Subprime RMBS is included in U.S. ABS Issuance. U.S. CDO Issuance represents the subset of global CDOs that were issued in US dollars. There was no available data for CMBS issuance in Q4 2008.

Exhibit 1B

U.S. and European Structured Finance Issuance Q1 2001 – Q4 2008

Source: SIFMA



Note: U.S. Subprime RMBS is included in U.S. ABS Issuance. European structured finance issuance includes ABS, CMBS, CDO, and RMBS. U.S. CDO issuance represents the subset of global CDOs that were issued in U.S. dollars. There was no available data for CMBS issuance in Q4 2008.

Exhibit 2



Note: Excludes Agency RMBS.

Exhibit 3

Top Structured Finance Issuers, Managers, and Bookrunners Holding Moody's Stock^{1,2}

2006 – 2008

Source: Thomson Financial; ABAAlert; CMAAlert

Structured Finance Issuer / Manager / Bookrunner	2006		2007		2008	
	Average Moody's Shares ³	% of Total Shares Out	Average Moody's Shares ³	% of Total Shares Out	Average Moody's Shares ³	% of Total Shares Out
Bank of America Corp.	768,615	0.269%	1,303,870	0.484%	2,018,046	0.828%
Barclays Bank PLC	10,525,392	3.681%	13,510,218	5.015%	10,447,615	4.288%
Bear Stearns & Co., Inc.	113,762	0.040%	484,904	0.180%	203,875	0.084%
Citigroup Inc.	221,675	0.078%	351,881	0.131%	269,543	0.111%
Credit Suisse Group AG	736,126	0.257%	999,740	0.371%	902,614	0.370%
Deutsche Bank	1,259,744	0.441%	907,142	0.337%	728,037	0.299%
GMAC	42,000	0.015%	262,899	0.098%	-	-
Goldman Sachs & Company	9,000,912	3.148%	8,881,577	3.297%	4,144,168	1.701%
ING Groep N.V.	177,462	0.062%	98,038	0.036%	368,164	0.151%
J.P. Morgan Chase & Co.	550,177	0.192%	393,585	0.146%	383,906	0.158%
Lehman Brothers, Inc.	73,893	0.026%	252,716	0.094%	72,774	0.030%
Lloyds TSB Bank PLC	26,041	0.009%	-	-	-	-
Merrill Lynch & Company	357,792	0.125%	748,672	0.278%	540,136	0.222%
Morgan Stanley	5,169,233	1.808%	7,639,149	2.836%	8,685,495	3.565%
Wachovia Corporation	667,459	0.233%	556,525	0.207%	527,019	0.216%
Wells Fargo	400,275	0.140%	361,306	0.134%	822,346	0.338%
Total	30,090,557	10.524%	36,752,221	13.642%	30,113,735	12.360%

Note:

¹ Entities in top 10 dollar volume of (1) US bookrunners (ABS, MBS, and CMBS); (2) US ABS managers; or (3) worldwide ABS, MBS, and CDO issuers at least once from 2006-2008 (as reported by ABAAlert and CMAAlert) who also held Moody's shares at some point during the same period.

² Overall, at least 40 entities that are identified by ABAAlert and CMAAlert as top structured finance issuers, managers, and bookrunners purchased or held Moody's shares at some point during 2006-2008.

³ Yearly average shares calculated as the average of the holdings as of the end of each quarter. Entities with the same identifiable parent are aggregated. Thomson Financial collects holdings data from 13-F filings with the SEC, among other sources. The SEC only requires institutions report long positions.

Exhibit 4A

Top 20 Institutional Investors of Moody's Corporation As of Year End 2005 – 2008

Source: Thomson Financial

Rank	Institutional Investor	12/31/05		12/31/06		12/31/07		12/31/08	
		Total Holdings	Institutional Investor Holdings	Total Holdings	Institutional Investor Holdings	Total Holdings	Institutional Investor Holdings	Total Holdings	Institutional Investor Holdings
1	Berkshire Hathaway Inc.	48,000,000	Berkshire Hathaway Inc.	48,000,000	Berkshire Hathaway Inc.	48,000,000	Berkshire Hathaway Inc.	48,000,000	Berkshire Hathaway Inc.
2	Davis Selected Advisers, LP	18,971,712	Davis Selected Advisers, LP	19,005,735	Davis Selected Advisers, LP	18,547,115	Davis Selected Advisers, LP	18,851,455	Davis Selected Advisers, LP
3	Goldman Sachs & Company	14,036,797	Barclays Bank PLC	12,393,498	Sands Capital Management, LLC	13,989,316	MSDW & Company	9,858,985	MSDW & Company
4	Sands Capital Management, LLC	10,893,717	Sands Capital Management, LLC	11,611,701	MSDW & Company	12,278,650	Barclays Bank PLC	9,100,171	Barclays Bank PLC
5	Baillie Gifford & Co.	8,775,662	Baillie Gifford & Co.	10,386,808	Barclays Bank PLC	11,872,034	Amvescap Plc London	8,985,036	Amvescap Plc London
6	Fidelity Management & Research	8,594,862	Goldman Sachs & Company	8,111,563	Baillie Gifford & Co.	9,776,832	State Street Corporation	8,168,224	State Street Corporation
7	Barclays Bank PLC	8,469,662	State Street Corporation	8,042,301	T. Rowe Price Associates, Inc.	8,679,863	Longview Asset Mgmt, LLC	7,510,074	Longview Asset Mgmt, LLC
8	State Street Corporation	7,221,829	Fidelity Management & Research	7,654,884	Amvescap PLC London	6,934,732	Sands Capital Management, LLC	6,951,665	Sands Capital Management, LLC
9	Janus Capital Management, LLC	6,762,855	Delaware Management Co.	7,564,638	State Street Corporation	6,602,218	Vanguard Group, Inc.	6,448,910	Vanguard Group, Inc.
10	Delaware Management Co.	6,401,166	Janus Capital Management LLC	6,482,783	Vanguard Group, Inc.	6,377,844	Goldman Sachs & Company	5,889,461	Goldman Sachs & Company
11	Vanguard Group, Inc.	5,890,256	Vanguard Group, Inc.	6,187,821	Goldman Sachs & Company	4,733,020	Mellon Bank NA	5,522,575	Mellon Bank NA
12	WCM Investment Mgmt, Inc.	4,600,254	Mellon Bank NA	5,522,928	Valueact Cap Partners, LP	3,877,900	T. Rowe Price Associates, Inc.	5,346,759	T. Rowe Price Associates, Inc.
13	Loomis, Sayles & Company, LP	4,557,080	MSDW & Company	5,285,209	Neuberger Berman, LLC	3,675,550	Select Equity Group, Inc.	5,325,207	Select Equity Group, Inc.
14	MSDW & Company	4,098,161	American Century Investment Mgmt.	4,168,862	John W. Bristol & Co., Inc.	3,674,825	Neuberger Berman, LLC	4,970,131	Neuberger Berman, LLC
15	Northern Trust Corp.	3,915,958	Atticus Capital, LP	3,427,400	Allianz, Dresdner Asset Mgmt AM	3,861,179	Capital World Investors	4,290,900	Capital World Investors
16	Mellon Bank NA	3,351,986	Northern Trust Corp.	3,363,185	Fidelity Management & Research	3,267,339	Aronson + Johnson + Ortiz LP	4,279,200	Aronson + Johnson + Ortiz LP
17	Putnam Investment Mgmt, LLC	2,659,863	Putnam Investment Mgmt, LLC	2,766,609	Northern Trust Corp.	3,008,524	Wellington Management Co, LLP	3,073,192	Wellington Management Co, LLP
18	Harris Associates LP	2,578,905	Mackenzie Financial Corp	2,675,700	Axa Financial, Inc.	2,987,859	Janus Capital Management LLC	2,659,950	Janus Capital Management LLC
19	College Retire Equities	2,411,334	Grantham Mayo Van Otterloo & Co.	2,522,128	Alex. Brown Investment Mgmt	2,982,250	Northern Trust Corp.	2,563,030	Northern Trust Corp.
20	Marathon Asset Management LLP	2,368,676	Marsico Capital Mgmt, LLC	2,419,329	Oppenheimer Funds, Inc.	2,702,852	Lord, Abbett & Co, LLC	2,187,709	Lord, Abbett & Co, LLC
Total Holdings of Top 20 Institutions		174,760,748		177,571,082		178,600,902		170,960,734	
% of Total Shares Outstanding		59.16%		63.46%		69.12%		70.92%	

Note: Thomson Financial collects holding data from 13-F filings with the SEC, among other sources. The SEC only requires institutions report long positions.

Exhibit 4B

Estimated Quarterly Net Institutional Holdings of Moody's Corporation Common Stock

12/31/05 – 12/31/07

Source: Bloomberg; Thomson Financial

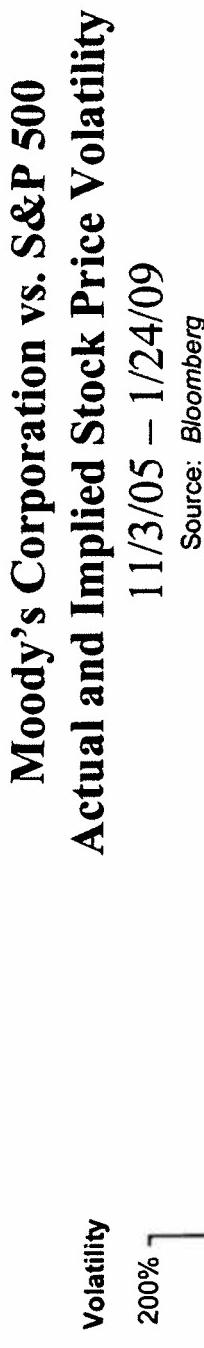
	12/31/05	3/31/06	6/30/06	9/30/06	12/31/06	3/31/07	6/30/07	9/30/07	12/31/07
Total Holdings of All Institutions (Net of Short Interest) ¹	255,088,285	254,890,125	238,181,048	237,255,015	243,782,313	248,823,795	244,808,759	229,826,342	226,269,239
Number of Institutions	462	463	436	442	475	480	483	459	424
% of Total Shares Outstanding plus Short Interest ²	85.02%	85.03%	80.56%	82.74%	85.89%	87.22%	83.87%	77.86%	77.04%

Note:

¹ Total holdings of all institutions are adjusted by subtracting outstanding short interest.

² Total shares outstanding plus short interest is used as the denominator in the percentage.

Exhibit 5



Note: 30-day volatilities are equal to the annualized standard deviation of the relative price change for the 30 most recent trading days' closing prices. The implied volatility is equal to the weighted average of the volatilities derived from the closest out-of-the-money call option and the closest out-of-the-money put option. VIX refers to the Chicago Board Options Exchange's Volatility Index, which is based on the S&P 500 Index and estimates expected volatility by averaging the weighted prices of S&P 500 Index puts and calls over a wide range of strike prices. All volatilities and VIX values are obtained directly from Bloomberg. The two break points correspond to BNP Paribas' suspension of redemptions from three of its funds on August 9, 2007 and Lehman Brothers' bankruptcy on September 15, 2008.

Exhibit 6

In Re: Moody's Corporation Securities Litigation Summary of Alleged Misstatements and Corrective Disclosures

4/1/03 – 10/22/08

Source: CRSP; Bloomberg; Plaintiffs' Consolidated Amended Complaint Plaintiffs' Class Certification Memorandum; Opinion and Order filed February 23, 2009

Date ¹	Alleged Misstatements	Moody's ² Return ²	Moody's ³ Return ²	Moody's ⁴ Return ²	Next Day
4/1/03	Moody's releases the report "Moody's Mortgage Metrics: A Model Analysis of Residential Mortgage Pools" in which Moody's represented that it conducted independent assessments of loan originator standards and practices. (Complaint ¶111).	1.73%	0.55%	0.55%	
6/2/05	Moody's publishes its "Code of Professional Conduct". (Complaint ¶168).	-0.30%	-0.32%	-0.32%	
3/1/06	Moody's files its 2005 10-K and reiterates that its ratings are independent. (Complaint ¶73, 80).	2.07%	-0.57%	-0.57%	
3/23/06	Moody's publishes its 2005 Annual Report to Shareholders and reiterates that its ratings are independent. (Complaint ¶71-2).	0.29%	1.22%	1.22%	
3/1/07	Moody's files its 2006 10-K and reiterates that its ratings are independent. (Complaint ¶73, 80).	2.21%	-0.08%	-0.08%	
3/22/07	Moody's publishes its 2006 Annual Report to Shareholders and comments that revenue growth is tied to ratings independence and quality. (Complaint ¶83).	-0.05%	-1.16%	-1.16%	
4/26/07	Moody's reiterates that its MBS rating methodology involves the review of elements of the origination and servicing processes of mortgage loans, such as mortgage loan underwriting quality, underwriting guidelines, appraisal standards, quality assurance processes, and loan originators' historical performance. (Complaint ¶112).	-1.26%	0.18%	0.18%	
10/3/07	Moody's states that because lender's loan origination and underwriting practices could ultimately explain significant differences in transaction performance, Moody's reviews the underwriting guidelines, operations and loan performance history of originators and makes rating distinctions based on its assessment of origination quality. (Complaint ¶112).	1.76%	-3.10%	-3.10%	
Date ¹	Alleged Disclosures	Moody's ² Return ²	Moody's ³ Return ²	Moody's ⁴ Return ²	Next Day
8/20/07	It is reported that Senator Richard Shelby, the top Republican on the U.S. Senate Banking, Housing, and Urban Affairs Committee, had remarked that rating agencies must shoulder some responsibility for the subprime mortgage crisis. (Complaint ¶400).	-8.18%	• 1.96%	• 1.96%	
10/1/07	Moody's reveals in a presentation entitled "RMBS and CDO Update (Rating Actions)" that it had separated mortgage originators into three quality tiers, that mortgage performance varied significantly across those tiers, and that its future loss projections for 2006 vintage subprime loans would be adjusted upwards due to originator tiering and other factors. In the presentation, Moody's also reports on its October 11, 2007 downgrades of 2006 vintage subprime RMBS. (Complaint ¶122, Endnote 9).	0.49%	-2.41%	-2.41%	
10/17/07	Moody's releases reports that cite deteriorating mortgage origination standards for losses in the subprime market and that again discuss Moody's October 11, 2007 downgrades of 2006 vintage subprime RMBS. (Complaint ¶113, 122, Endnotes 8-9).	-1.00%	-0.42%	-0.42%	
10/24/07	Moody's reports Q2 2007 financial and lowers its 2007 guidance due to declines in revenues from structured finance. Moody's also announces expenditure cuts, a "soft freeze" on hiring, and an unspecified "restructuring" charge. (Complaint ¶377-9, 400, Endnote 95).	-3.06%	-5.66%	-5.66%	
10/25/07	A Wall Street Journal front-page article reveals a specific example of how "ratings shopping" pressures led Moody's to relax its ratings standards. (Complainant ¶347, 352).	-5.66%	• 0.14%	• 0.14%	
4/11/08	The Financial Times reports that Moody's had misstated billions of dollars worth of CPDOs as a result of an error in its computer model and that rather than correcting the error, Moody's had instead amended the methodology employed in order to maintain the prior ratings. (Complaint ¶363-4, 399, 400).	-3.80%	-2.07%	-2.07%	
10/2/08	A hearing on credit rating agencies is held before the U.S. Congressional House Oversight and Government Reform Committee. (Memorandum, pp. 5-6).	-16.92%	• -8.50%	• -8.50%	
		-11.07%	-2.17%	-2.17%	

Note:

¹ The dates included are the alleged misstatement and corrective disclosure days according to the Plaintiff's Class Certification Memorandum and the Opinion and Order filed February 23, 2009.

² All returns are adjusted for splits and dividends. Moody's statistically significant abnormal returns during the putative Class Period are denoted by an asterisk (*). Due to the increase in volatility after the financial crisis started, the putative Class Period is divided into three parts. The first sub-period runs from February 3, 2006 through August 8, 2007, the day before BNP Paribas suspended redemptions from three of its funds due to subprime problems. The second sub-period runs from August 9, 2007 through September 12, 2008, the Friday prior to Lehman Brothers filing for bankruptcy. The third sub-period, expected returns are calculated as a function of three factors: a) the return on the NYSE/Nasdaq Composite Index, b) the return on the S&P 500 Financials Index, and c) the return on an equal-weighted index of the publicly traded parents of Fitch and Standard & Poor's, FinaMac and McGraw-Hill, respectively.

Exhibit 7

Year-over-Year Percent Change in Home Prices

January 2000 – January 2009

Source: FHFA/OFHEO, Standard & Poor's

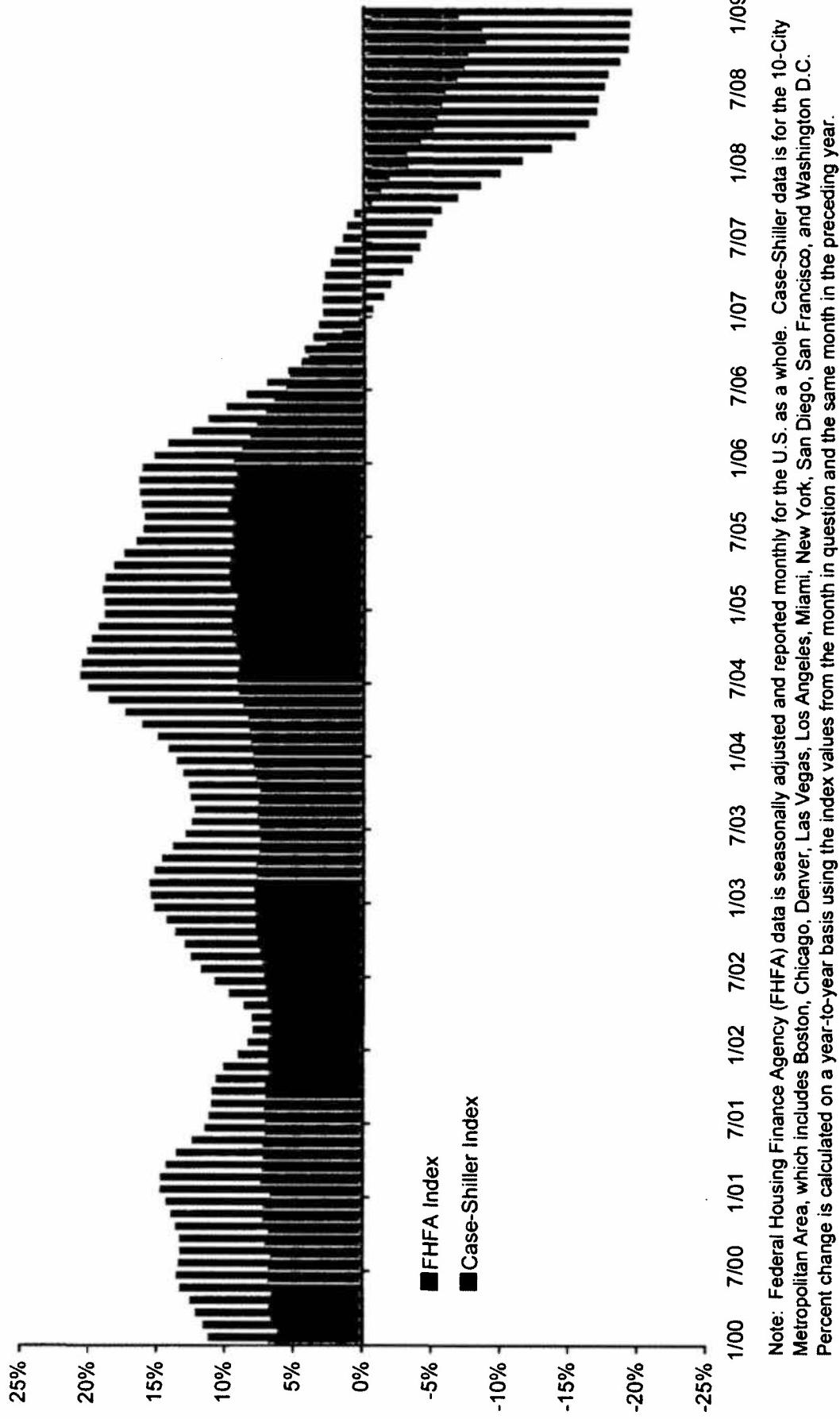
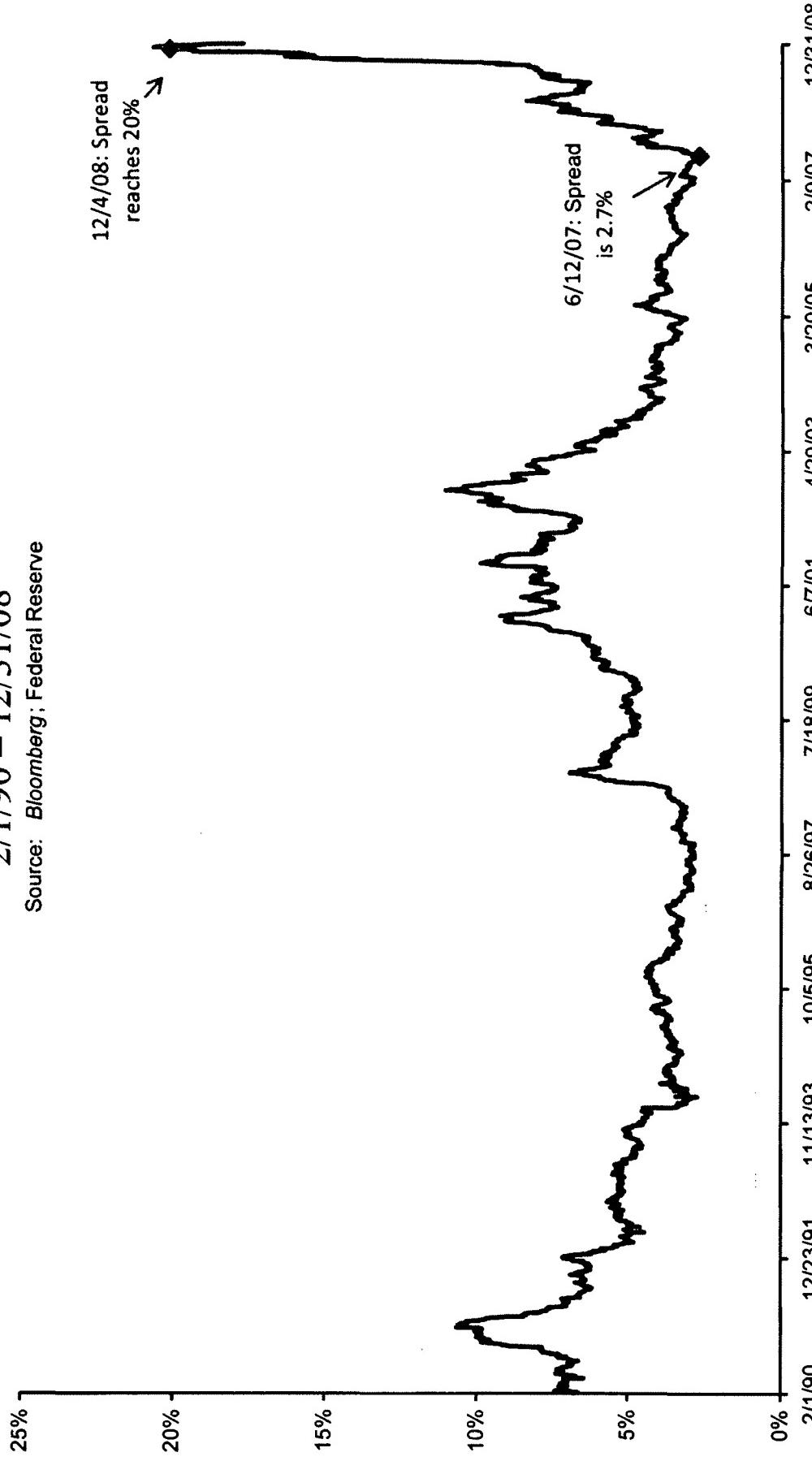


Exhibit 8

Spread Between Merrill Lynch High Yield Bond Index and Intermediate Maturity U.S. Treasury Bonds 2/1/90 – 12/31/08

Source: Bloomberg; Federal Reserve



Note: The yield spread presented here is the average spread of the Merrill Lynch High Yield Master Index over 5, 7, and 10 year Treasury notes.

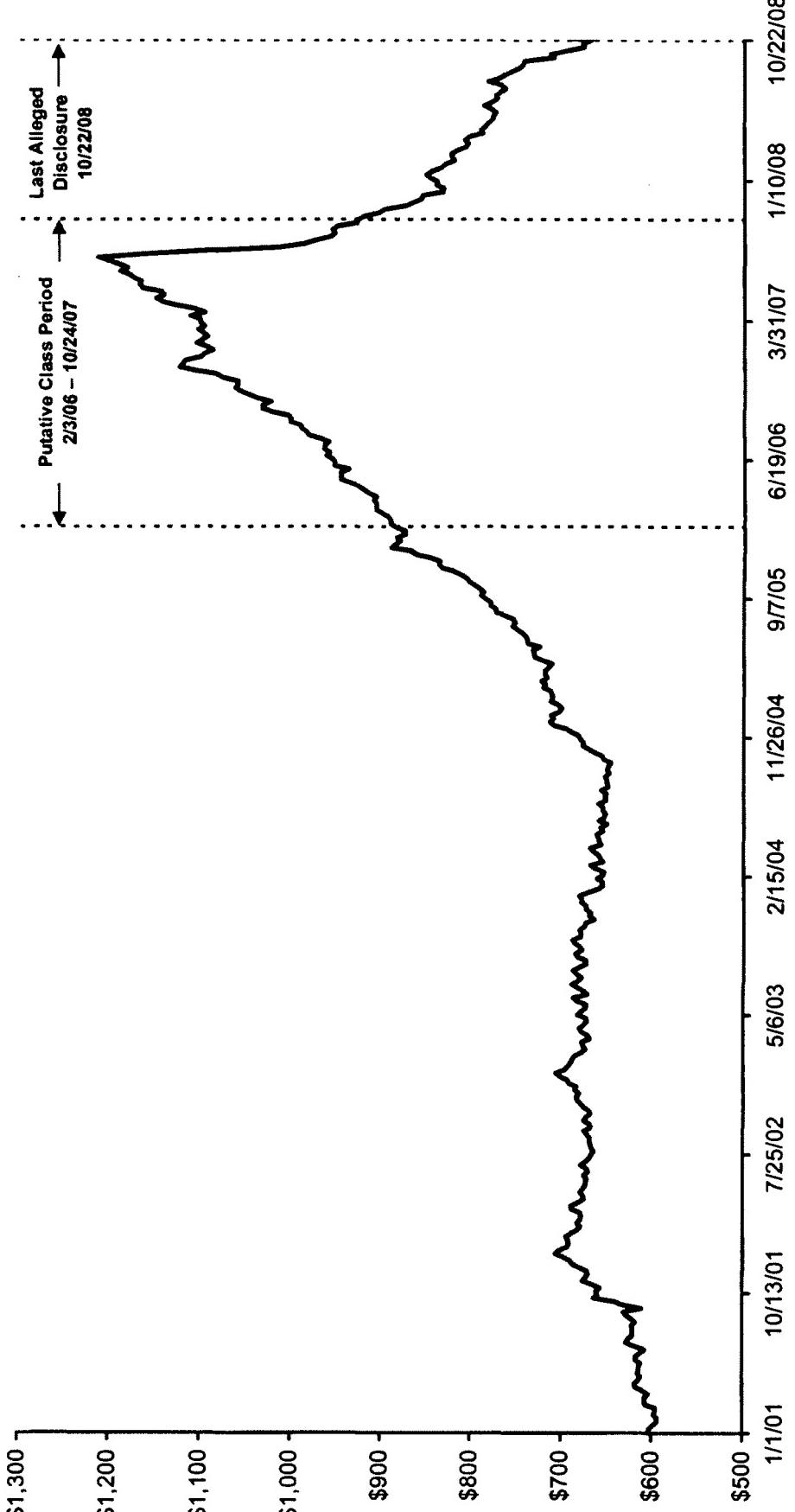
Exhibit 9

Asset-Backed Commercial Paper Outstanding

1/1/01 – 10/22/08

Source: U.S. Federal Reserve

Total Amount
Outstanding
(in Billions)



Note: Outstanding commercial paper amounts are calculated by the U.S. Federal Reserve Board and can be either seasonally adjusted using "the Bell Labs seasonal adjustment method" or unadjusted. This chart shows seasonally unadjusted data. The weekly series peaks on 8/8/07.

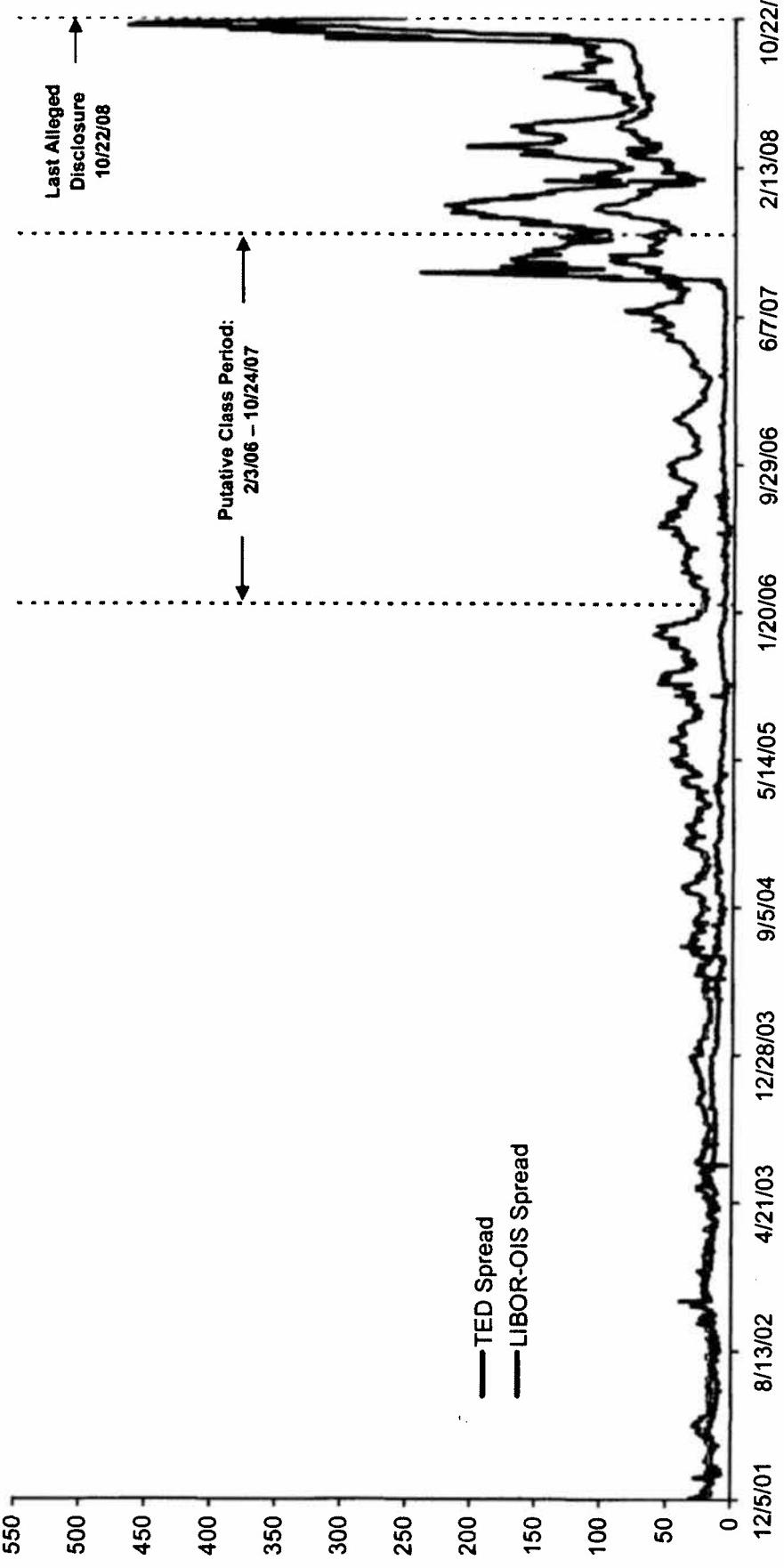
Exhibit 10

TED Spread and LIBOR-OIS Spread

12/5/01 – 10/22/08

Source: Bloomberg

Spread
(Basis
Points)

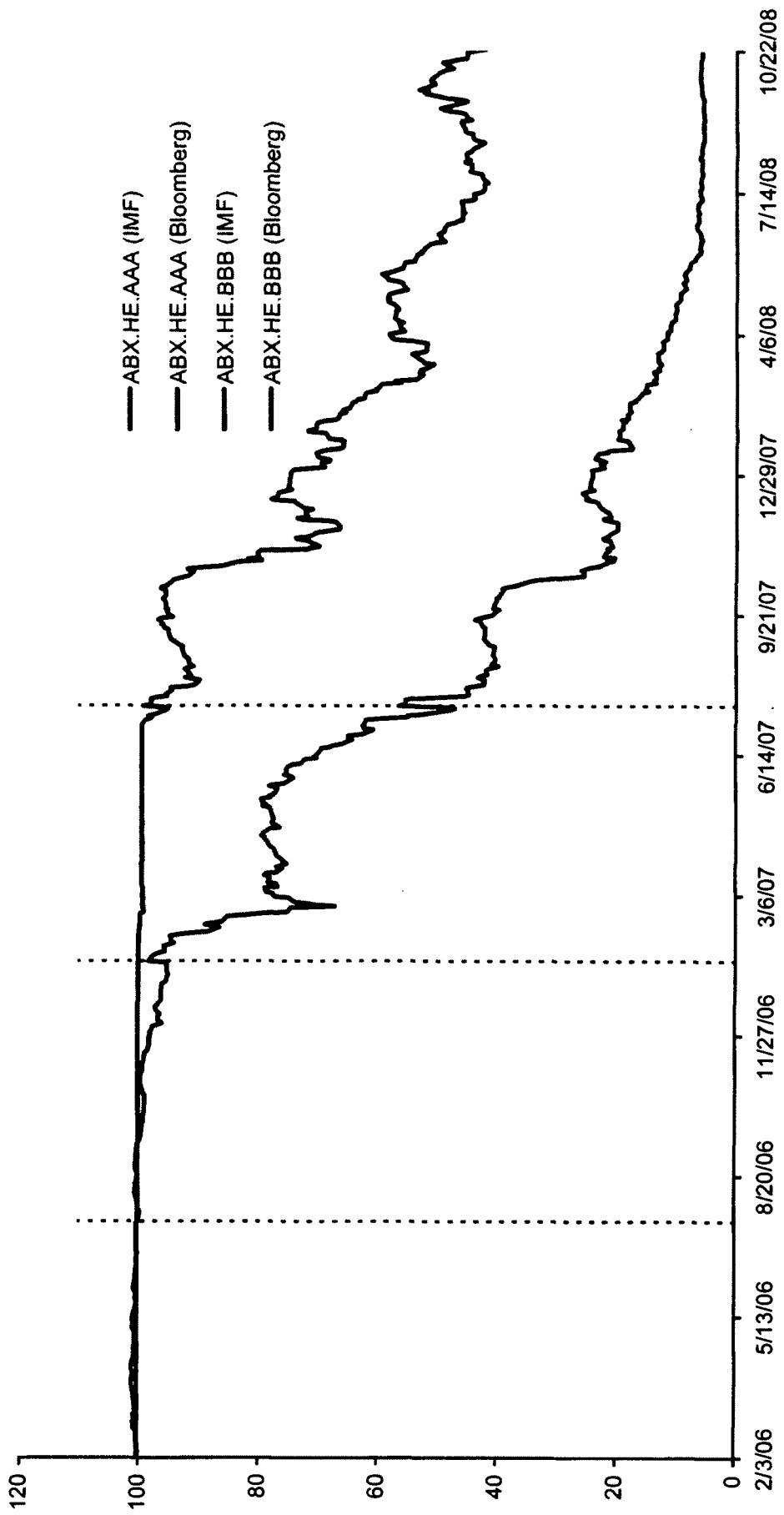


Note: The TED spread is the difference between the 3 month LIBOR rate and the 3 month U.S. Treasury rate. The LIBOR-OIS spread is the difference between the 3 month LIBOR rate and the 3 month Overnight Index Swap (OIS) rate, which is tied to the Federal Funds rate. Increases in the TED and LIBOR-OIS spreads are generally associated with increased perceived counterparty risk and lower liquidity.

Exhibit 11

ABX.HE.AAA and BBB Indices: 2/3/06 – 10/22/08

Source: Bloomberg; IMF



Note: ABX.HE indices are liquid, tradable indices referencing subprime mortgage-backed securities. Data for the four AAA series and four BBB series are displayed "on the run," such that only the most recent vintage is shown at all times. For both the AAA and BBB series, the dashed vertical lines represent the start dates of the new 06-2, 07-1, and 07-2 series, which are 7/19/06, 1/19/07, and 7/19/07, respectively. IMF data for the 07-2 series are supplemented by Bloomberg data after 7/17/08.

Exhibit 12

Structured Finance-Related Write-downs for Select Financial Institutions

Q3 2007 – Q4 2008

Source: ABAlert; Bloomberg; Annual and Quarterly Reports; Federal Reserve; SEC Filings
(all figures in millions)

Alt-A RMBS, Subprime RMBS, and CDO-related Write-downs²

Financial Institution ¹	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Total	Write-downs ³
Citigroup Inc.	\$ -	\$ 17,635.00	\$ 7,020.00	\$ 3,825.00	\$ 1,547.00	\$ 5,900.00	\$ 35,927.00	\$ 123,899.80
Wachovia Corp.	\$ -	\$ 818.00	\$ 483.00	\$ 390.00	\$ -	\$ -	\$ 1,691.00	\$ 101,887.00
Bank of America Corp.	\$ -	\$ 5,280.00	\$ 1,470.00	\$ 645.00	\$ 952.00	\$ 1,720.00	\$ 10,067.00	\$ 89,305.00
JPMorgan Chase & Co.	\$ 379.00	\$ 1,371.00	\$ -	\$ -	\$ -	\$ -	\$ 1,750.00	\$ 63,134.00
UBS AG	\$ 4,400.00	\$ 12,800.00	\$ 13,324.00	\$ 1,400.00	\$ 1,100.00	\$ (400.00)	\$ 32,624.00	\$ 57,212.76
Merrill Lynch & Co.	\$ 6,900.00	\$ 9,864.00	\$ 1,472.00	\$ -	\$ 5,700.00	\$ -	\$ 23,936.00	\$ 55,904.00
Royal Bank of Scotland Group Plc	\$ -	\$ 1,307.65	\$ -	\$ 3,766.22	\$ -	\$ 1,584.70	\$ 6,658.57	\$ 53,177.94
HSBC Holdings Plc	\$ -	\$ -	\$ 500.00	\$ 466.00	\$ -	\$ 442.00	\$ 1,408.00	\$ 50,476.00
Washington Mutual Inc.	\$ -	\$ -	\$ -	\$ -	\$ 5,761.00	\$ -	\$ 5,761.00	\$ 45,329.00
Barclays Bank PLC	\$ -	\$ 3,244.33	\$ 982.82	\$ 756.43	\$ -	\$ -	\$ 4,983.58	\$ 40,361.90
Morgan Stanley	\$ -	\$ -	\$ 1,200.00	\$ -	\$ -	\$ -	\$ 1,200.00	\$ 23,388.00
Credit Suisse Group AG	\$ -	\$ 1,183.69	\$ 2,721.50	\$ -	\$ -	\$ -	\$ 3,805.19	\$ 20,034.70
ING Groep N.V.	\$ -	\$ 79.03	\$ 85.04	\$ 575.91	\$ 2,759.91	\$ 3,499.88	\$ 19,855.32	
Société Générale	\$ 176.32	\$ 1,581.50	\$ 553.18	\$ 31.50	\$ (443.55)	\$ 89.08	\$ 1,988.02	\$ 19,168.52
Total	\$ 11,855.32	\$ 55,085.18	\$ 29,805.52	\$ 11,365.18	\$ 15,192.36	\$ 12,095.69	\$ 135,399.24	\$ 763,133.94

Note:

¹ This includes the top 20 banks or insurers with the highest total write-downs as listed in Bloomberg's write-down and credit infusion (<WDCI>) database, which displays credit-related losses and capital infusions. The included banks were also among the top 20 firms listed in ABAlert's Issuers of Worldwide Asset- and Mortgage-Backed Securities or Bookrunners of Worldwide Structured Finance Deals at some point during the period 2006 – 2008. Note that the issuers of Worldwide Asset- and Mortgage-Backed Securities reports also take CDO issuance into account.

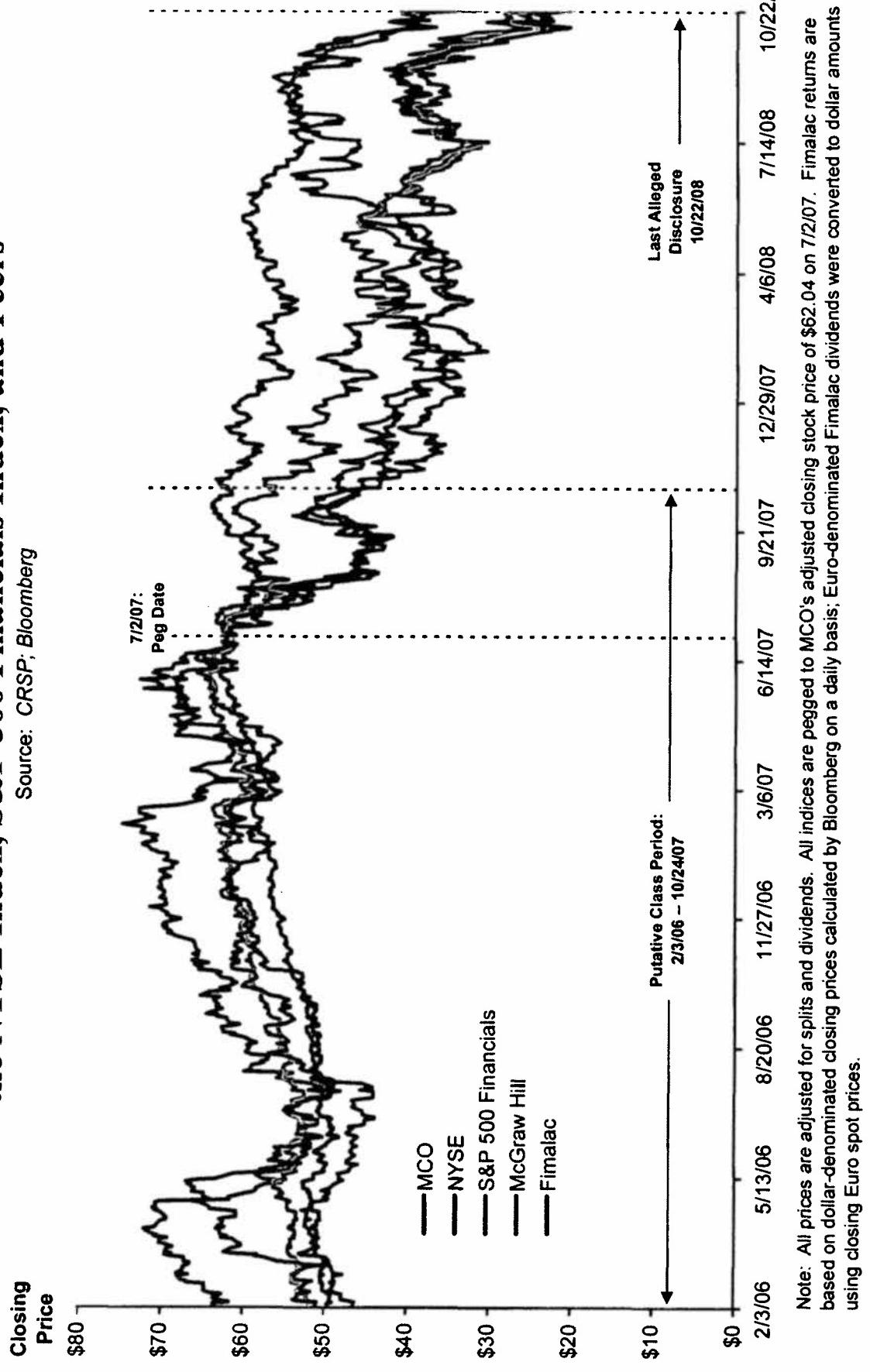
² Write-downs are collected from the Bloomberg write-down and credit infusion (<WDCI>) database. Only firms with the following types of write-downs are factored into the above calculations: those related to Sub-prime RMBS (SUB), Alt-A RMBS (ALT), and CDOs (CDO). Write-downs denominated in foreign currency are converted to U.S. Dollars based on the foreign exchange rate on the last day of the relevant quarter. These rates are published daily by the Federal Reserve.

³ Total write-downs includes all credit-related write-downs listed in Bloomberg from Q3 2007 – Q4 2008. In addition to the above write-downs, they include non-mortgage asset-backed securities (ABS), auction rate securities (ARS), credit default swaps or other derivatives (CDS), CMBS and commerical real estate (CMBS), subsidiaries or investments in other firms or corporate debt (CORP), credit costs of loan chargeoffs or increased provisions (COST), leveraged loans or collateralized loan obligations (LEV), monolines (MONO), or other or uncategorized mortgages or mortgage-related securities (MTGE), revaluation reserve or other comprehensive income (OCI), prime mortgages or securities (PRI), uncategorized residential mortgage asset write-downs (RES), SIVs or asset-backed commercial paper (SIV), trading losses (TRA) or unspecified losses (UNS).

Exhibit 13

Moody's Corporation vs. the NYSE Index, S&P 500 Financials Index, and Peers

Source: CRSP; Bloomberg



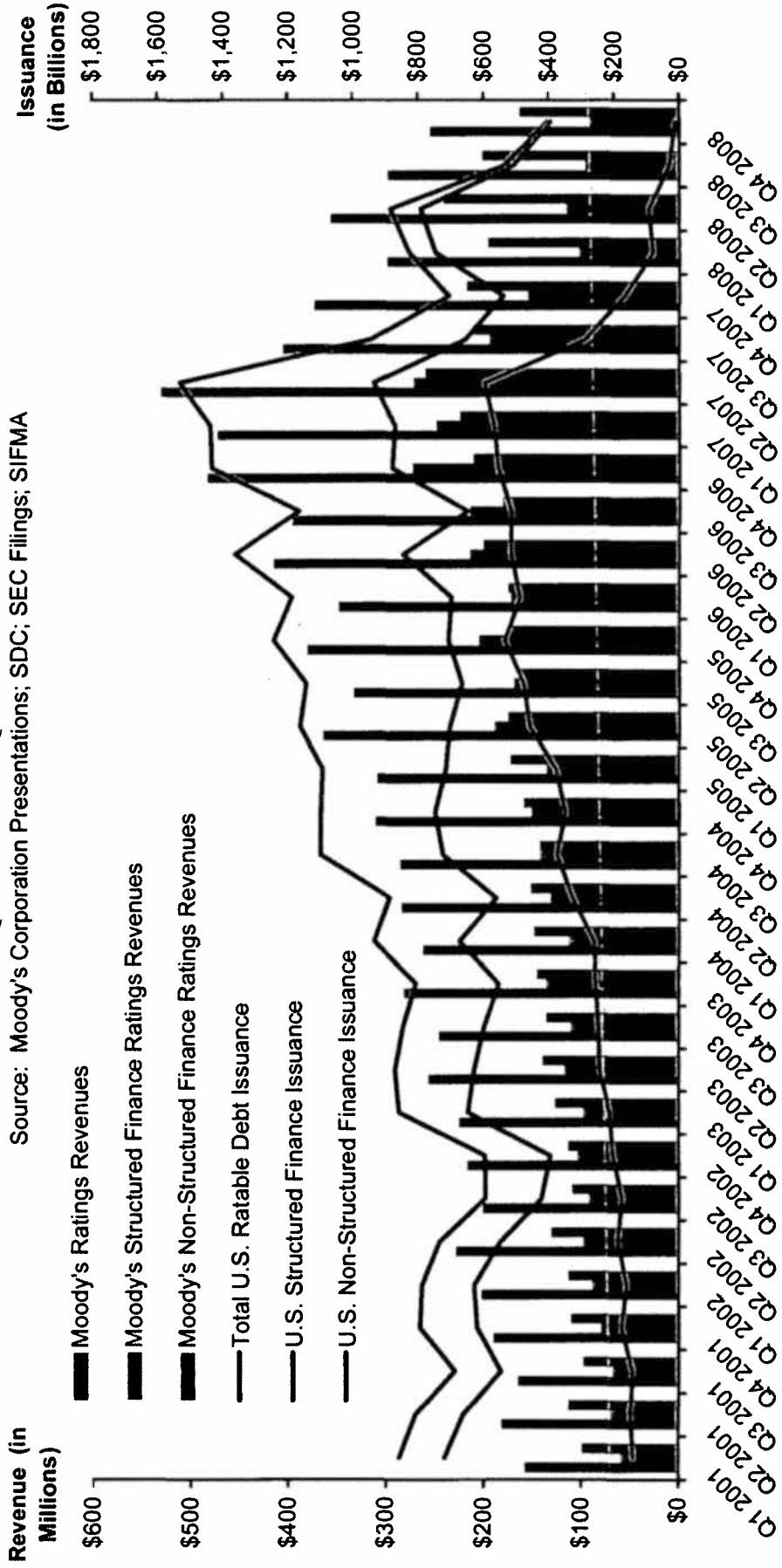
Note: All prices are adjusted for splits and dividends. All indices are pegged to MCO's adjusted closing stock price of \$62.04 on 7/2/07. Fimalac returns are based on dollar-denominated closing prices calculated by Bloomberg on a daily basis; Euro-denominated Fimalac dividends were converted to dollar amounts using closing Euro spot prices.

Exhibit 14

Moody's Corporation Financial Performance and U.S. Debt Issuance

Q1 2001 – Q4 2008

Source: Moody's Corporation Presentations; SDC; SEC Filings; SIFMA



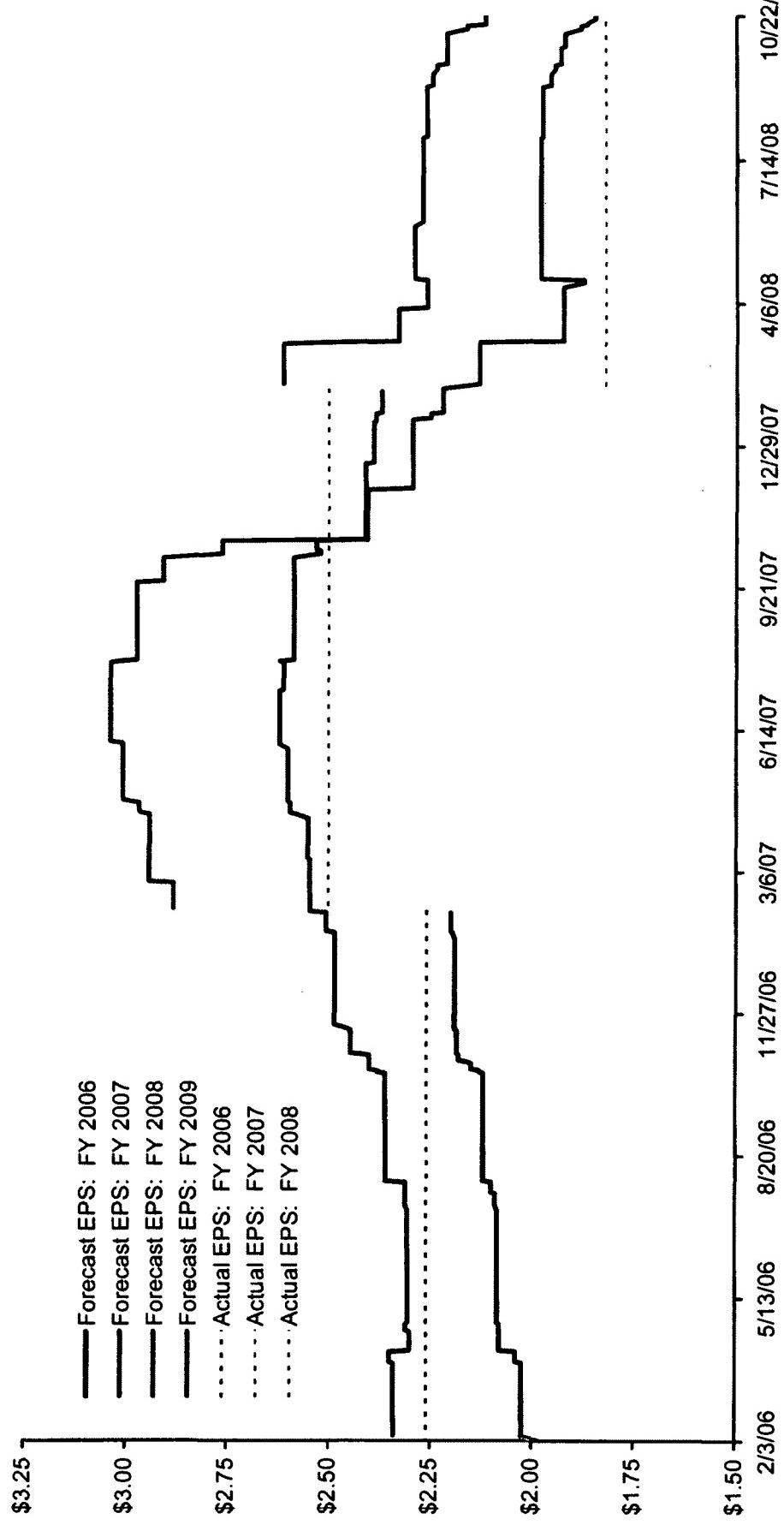
Note: Quarterly data is used to track Moody's ratings revenues and structured finance ratings revenue from Q1 2001 to Q4 2008. Total U.S. ratable debt issuance data from SDC and SIFMA includes RMBS, CMBS, ABS, syndicated loans, high yield corporate debt, investment grade corporate debt, CDOs, and municipal debt. U.S. structured finance issuance includes RMBS, CMBS, ABS, and CDOs. Issuance totals do not include agency MBS. From Q1 2005 to Q4 2008, Moody's structured finance revenues are adjusted retroactively for the business reclassification that began in January 2008. Prior to Q1 2005, structured finance revenues are taken as of the filing date of the relevant SEC filings.

Exhibit 15

Moody's Corporation: Median Analyst EPS Forecasts

2/3/06 – 10/22/08

Source: I/B/E/S



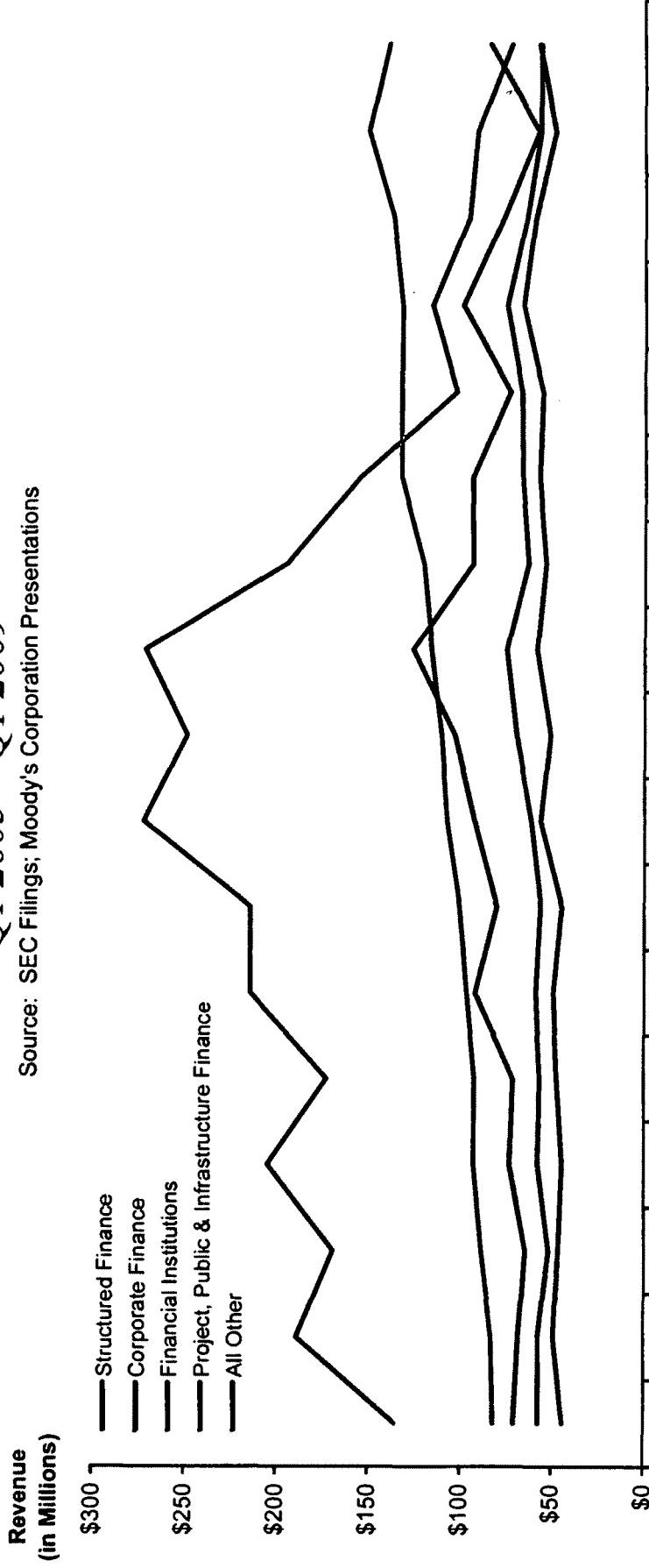
Note: For each fiscal year, solid lines represent the median EPS forecast, which is calculated for the two years prior to the actual EPS announcement using all available forecasts from the six banks that provide forecasts for the 2006 – 2008 period. These banks are as follows: Bank of America Merrill Lynch; Citi; Goldman Sachs; JPMorgan; Morgan Stanley; and William Blair & Company. Dotted lines represent the actual EPS figure for each fiscal year and are displayed from the day after the previous year's EPS announcement to the day preceding the announcement of that year's figure.

Exhibit 16

Moody's Corporation Ratings Revenue by Segment

Q1 2005 – Q1 2009

Source: SEC Filings; Moody's Corporation Presentations



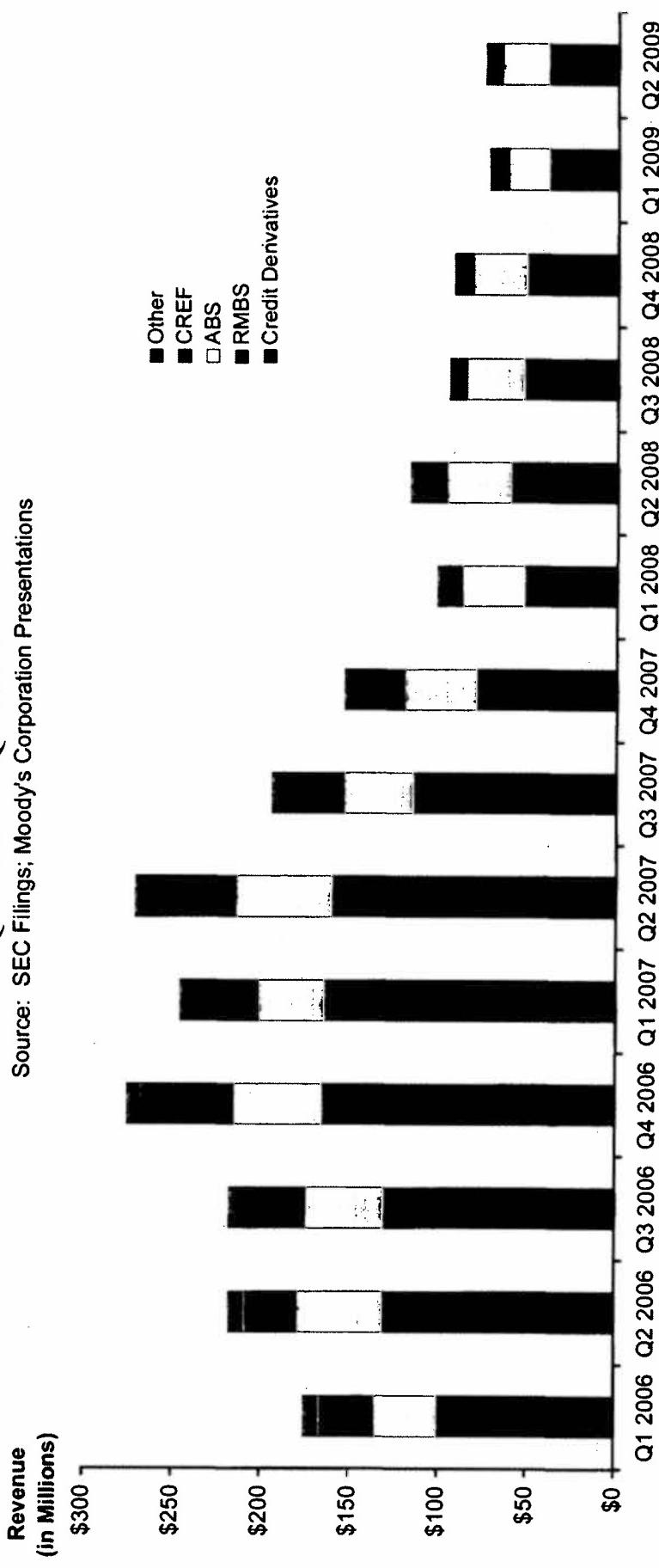
Note: The above revenue totals are adjusted retroactively for the business reclassification that began in January 2008. The exhibit draws upon quarterly data. Beginning in January 2008, there were several realignments within the Moody's Investors Service lines of business. Sovereign and sub-sovereign ratings, which were previously part of financial institutions; infrastructure/utilities ratings, which were previously part of corporate finance; and project finance, which was previously part of structured finance, were combined with the public finance business to form a new line of business called public, project and infrastructure finance. In addition, real estate investment trust ratings were moved from financial institutions and corporate finance to the structured finance business. Furthermore, in August 2008, the global managed investments ratings group, previously part of the structured finance business, was combined with the financial institutions business. The "All Other" revenue category refers to all non-ratings revenues, which includes proceeds from Moody's KMV, Moody's Analytics, intersegment royalty, and/or research. The "All Other" revenue category has been calculated as total Moody's Corporation revenues minus Moody's ratings revenues.

Exhibit 17

Moody's Corporation Structured Finance Revenue by Asset Class

Q1 2006 – Q2 2009

Source: SEC Filings; Moody's Corporation Presentations



Note: Prior to Q1 2007, total structured finance revenue is taken as of the reported date from the SEC filings, and the breakdown in structured finance revenue is taken from Moody's Corporation Presentation on December 3, 2007. From Q1 2007 to Q4 2008, total structured finance revenue is adjusted retroactively for the business reclassification that began in January 2008 and is taken from Moody's Corporation Presentation on February 23, 2010. Total revenue for Q1 and Q2 2009 is taken as of the reported date from SEC filings. The breakdown in structured finance revenue from Q1 2007 to Q4 2007, from Q1 2008 to Q4 2008, and from Q1 2009 to Q2 2009 is taken from Moody's Corporation Presentations on January 6, 2009, June 9, 2009 and February 23, 2010, respectively. The CREF (commercial real estate finance) sub-segment includes REITs, commercial real estate CDOs, CMBS, and real estate finance. It was created during Moody's January 2008 business reclassification by combining the CMBS segment with the REIT ratings from the financial institutions and corporate finance segments. Prior to Q1 2007, CREF revenue is approximated by CMBS revenues. The Other sub-segment was not reported from Q1 2007 onwards. The ABS sub-segment includes asset-backed commercial paper and long-term asset-backed securities.

Exhibit 18

Moody's Corporation Intraday Stock Trades and Cumulative Volume

August 20, 2007

Source: TAQ; CRSP; Bloomberg; Factiva

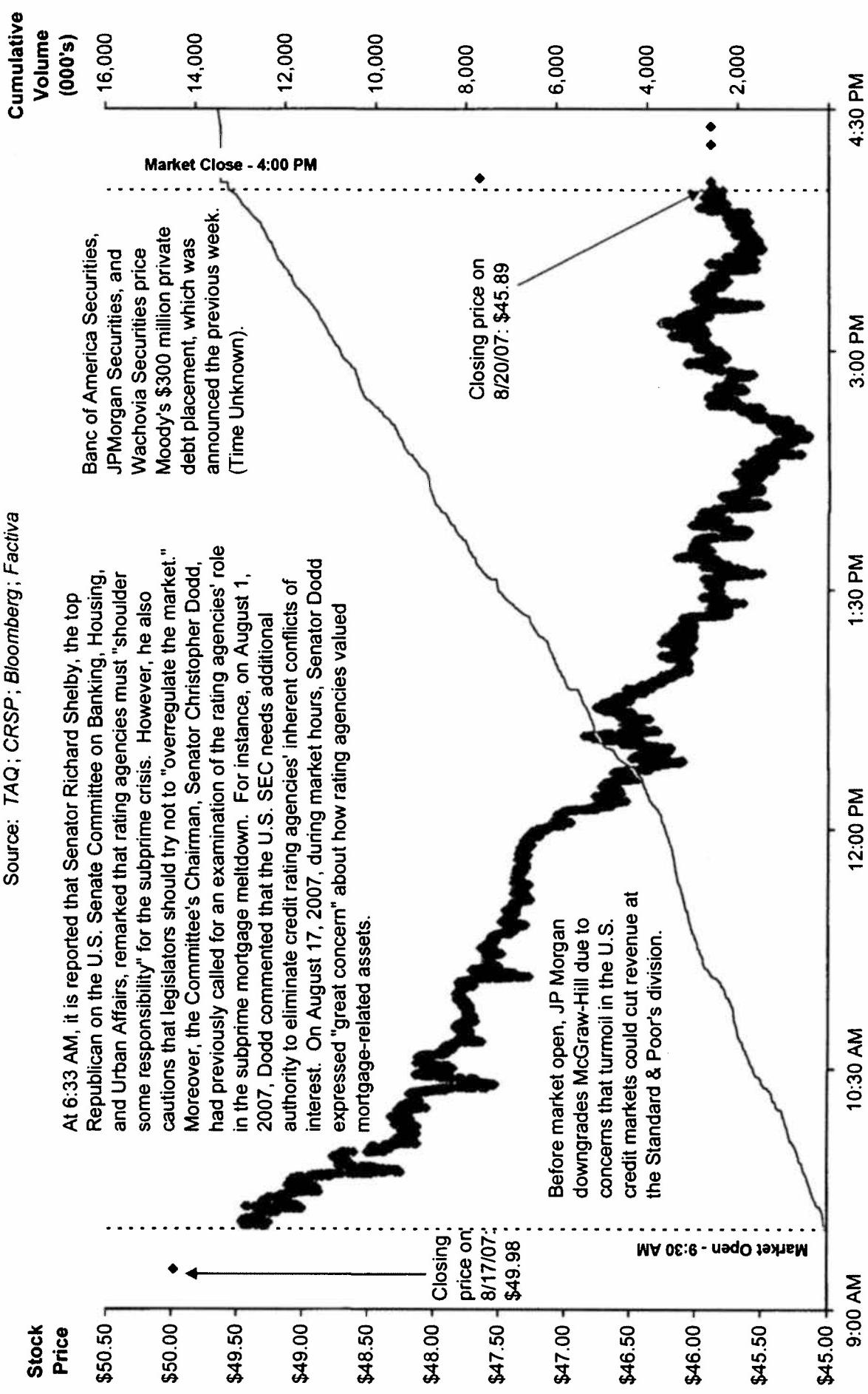


Exhibit 19

Moody's Corporation vs. the S&P 500 Financials Index Following 5/21/08 Announcement

Closing
Price

5/20/08 – 7/10/08

Source: CRSP; Bloomberg; Factiva; Analyst Reports; SEC Filings

5/21/08 (pre-open):

The *Financial Times* reports on Moody's alleged masking of an error in its CPDO ratings methodology. Sen. Schumer urges the SEC to impose sanctions on Moody's if these allegations prove correct.

5/22/08 (pre-open):

Connecticut's Attorney General (AG) says he has subpoenaed Moody's as part of an antitrust investigation.

6/3/08 – 6/5/08:

The *Financial Times* reports that New York's AG has reached an agreement with the ratings agencies regarding fee reforms for MBS-related credit ratings. After two days of speculation, the AG confirms this report. The SEC endorses the terms of the agreement. Moody's states that any charges stemming from regulatory probes are unlikely to have a significant impact on the firm's core business model or operations.

5/27/08:
The SEC states it is widening its examination of ratings agencies.

\$60

\$55

\$50

\$45

\$40

\$35

\$30

\$25

S&P 500
Financials

Moody's

5/29/08 (pre-open):

The IOSCO issues a revised code of conduct for ratings agencies.

6/11/08:

The SEC meets to propose additional regulatory requirements for ratings agencies. These requirements, which analysts say contain few surprises, primarily address conflicts of interest and disclosure issues. A proposal is subsequently published on 6/16/08.

7/1/08:

Moody's announces the results of an external investigation into the *Financial Times'* 5/21/08 allegations. No employees are found to have made methodological changes to mask the reported error.

7/8/08:

The SEC releases a report discussing various concerns about the ratings agencies and suggesting that the firms improve their practices. The ratings agencies are reported to be cooperative and working to address the SEC's concerns.

5/20/08

5/25/08

5/30/08

6/4/08

6/9/08

6/14/08

6/19/08

6/24/08

6/29/08

7/4/08

7/10/08

Note: All prices are adjusted for splits and dividends. The S&P 500 Financials Total Returns Index is pegged to MCO's adjusted closing stock price of \$43.90 on 5/20/08.

Exhibit 20

**Example Institutional Members of the Proposed Class
Quarterly Holdings of Moody's Corp. Stock**

6/30/07 – 12/31/08

Source: Thomson Financial

Rank	Institutional Investor ¹	6/30/07	9/30/07	12/31/07	3/31/08	6/30/08	9/30/08	12/31/08
1	MARSICO CAPITAL MGMT, L.L.C.	12,695,111	0	0	0	0	0	0
2	ATTICUS CAPITAL, L.P.	5,876,899	3,896,353	1,644,600	0	0	0	0
3	LATEEF INVESTMENT MGMT, L.P.	3,716,452	2,367,641	0	0	0	0	0
4	ALLIANZ DRESDNER ASSET MGMT AM	3,550,822	3,766,392	3,661,179	845,732	22,663	7,607	0
5	RENAISSANCE TECHNOLOGIES CORP.	2,014,100	1,204,500	704,200	678,800	0	29,500	0
6	EMINENCE CAPITAL, L.L.C.	1,785,000	0	0	0	0	0	0
7	U.S. TRUST COMPANY N.A.	1,580,734	0	0	0	0	0	0
8	GRANTHAM MAYO VAN OTTERLOO&CO.	1,449,900	281,000	54,000	30,900	8,800	0	129,500
9	GATES CAPITAL MANAGEMENT, INC.	731,601	1,276,840	492,713	0	0	0	0
10	FARLEY, STEPHEN L.	672,447	2,020,971	0	0	0	0	0
11	MFS INVESTMENT MANAGEMENT	550,716	968,822	782,280	72,100	0	0	0
12	UBS O'CONNOR, L.L.C.	476,407	0	0	0	31,600	0	0
13	GENERAL MOTORS ASSET MGMT	408,855	174,834	18,000	0	0	0	0
14	CAXTON ASSOCIATES, L.L.C.	395,436	100,000	363,600	286,757	150,002	0	46,856
15	HIGHBRIDGE CAPITAL MGMT, LLC	384,512	45,916	142,843	0	0	0	314,865
16	WINSLOW CAPITAL MGMT, INC.	356,000	0	0	0	0	0	0
17	TIMESSQUARE CAPITAL MGMT, LLC	334,700	567,900	569,400	0	0	0	0
18	ALBERT COLDIRON INVESTORS L.L.C.	297,045	0	0	0	0	0	0
19	PROFIT INVESTMENT MANAGEMENT	293,803	281,800	0	0	0	0	0
20	DSM CAPITAL PARTNERS, LLC	275,745	0	0	0	0	0	0
Total		37,846,285	16,952,969	8,432,815	1,914,289	213,065	37,107	491,221
% of Total Shares Outstanding		13.82%	6.35%	3.26%	0.78%	0.09%	0.02%	0.20%

Note:

¹ Examples of institutional investors who purchased Moody's stock during the putative class period, held Moody's stock on 6/30/07, and dropped to zero total holdings at some point prior to December 31, 2008. Thomson Financial collects holdings data from 13-F filings with the SEC, among other sources. The SEC only requires institutions report long positions.